

Message Text

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ACTION ARA-10

INFO OCT-01 EUR-12 NEA-10 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 PA-01 PRS-01 FEA-01 /103 W

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC 8436

INFO AMEMBASSY ABU DHABI

AMEMBASSY BOGOTA

AMEMBASSY BRASILIA

AMEMBASSY BUENOS AIRES

AMEMBASSY CAIRO

AMEMBASSY CARACAS

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY MADRID

AMEMBASSY TRIPOLI

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TAGS: EINV, EGEN, ETRD, ECIN, EFIN, TC, CO, BR, AR, EG, VE,
SA, KU, SP, LY, PE

SUBJECT: ARAB FINANCIAL MISSION TO LATIN AMERICA

1. PERUVIAN PRESS ANNOUNCED LAST WEEK THAT AN ARAB FINANCIAL MISSION, HEADED BY ADBULLA SAUDI, PRESIDENT OF THE ARAB-SPANISH BANK AND OF THE LIBYAN ARAB FOREIGN BANK, AND ALBERTO CERROLAZA, PRESIDENT OF THE "INSTITUTO DE CREDITO OFICIAL DE ESPANA," WHICH IS SPONSORING THE TRIP, WILL VISIT LATIN AMERICA. THE DELEGATION, ACCORDING TO THE PRESS REPORTS, PLANS TO VISIT VENEZUELA, COLOMBIA, PERU, ARGENTINA AND BRAZIL. THE GROUP HAS BEEN INVITED TO VISIT LATIN

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AMERICA BY ALIDE, "LA ASOCIACION LATINO AMERICANA DE

INSTITUCIONES FINANCIERAS DE DESARROLLO."

2. COMMENT: ACCORDING TO A WELL-INFORMED PERUVIAN FINANCE MINISTRY OFFICIAL, THE ARAB GROUP WILL FIRST VISIT CARACAS TO DISCUSS VENEZUELAN ASSISTANCE WITH THE ARABS IN FINANCING SPECIFIC PROJECTS IN OTHER LATIN AMERICAN COUNTRIES, POSSIBLY THROUGH THE SELA MECHANISM. THE PERUVIANS DO NOT YET KNOW WHAT THE VENEZUELAN RESPONSE MAY BE, BUT SPECULATE THAT THE GOV MAY BE WILLING TO PUT AT LEAST SOME TOKEN FINANCING TOGETHER, IF TERMS CAN BE REACHED WITH THE ARABS. IT IS NOT YET CLEAR WHETHER THE GOV MIGHT ACT AS A CLEARING-HOUSE FOR PROJECTS FUNNELED THROUGH ALIDE, IF THIS TURNED OUT TO BE THE CASE, OR WHETHER THE ARABS MIGHT BE WILLING TO CONSIDER SPECIFIC BILATERAL ASSISTANCE WITH THE COUNTRIES TO BE VISITED. THE ARAB DELEGATION WILL BE IN PERU JANUARY 22-24, ACCORDING TO OUR SOURCE, AND WILL HOLD A SERIES OF MEETINGS WITH RELEVANT PERUVIAN FINANCIAL AGENCIES. THE PERUVIANS DO NOT HOLD OUT MUCH HOPE OF IMMEDIATE DIRECT ASSISTANCE IN REGARD TO BALANCE OF PAYMENTS FINANCING, BUT THINK THAT THE ARABS MIGHT BE INTERESTED IN LONGER-TERM PROJECTS. AT THE LEAST, THE PERUVIANS ARE HEARTENED BY THE FACT OF THE VISIT, ONE OF THE FIRST WHICH AT LEAST CARRIES SOME HOPE FOR THE LATINS OF OBTAINING AN INDICATION OF WHETHER THE WEALTHY OIL-PRODUCING ARAB LDC'S ARE WILLING TO PUT SOME MONEY WHERE THEIR THIRD WORLD RHETORIC IS. DEAN

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